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- Sound investing.* (New York: Moody's Mag. & Bk. Co. 1915. \$2.)
- System of accounting for coöperative fruit associations.* (Washington: Dept. Agr. 1915. Pp. 25. 5c.)
- Trade marks, trade names and unfair competition in trade.* (New York: D. C. Munn. 1915. Pp. 76.)
- Uniform system of accounts for electric light and power utilities.* (Lansing, Mich.: R. R. Commission. 1914. Pp. 76.)
- Uniform system of accounts for electric railways.* (Washington: Interstate Commerce Commission. 1914. Pp. 112.)

Capital and Capitalistic Organization

NEW BOOKS

- BUTLER, R. C. *The Federal Trade Commission and the regulation of business under the Federal Trade Commission and Clayton laws.* (Chicago: Callaghan. 1915. Pp. 103. \$1.)
- CROWELL, J. F. *Trusts and competition.* (Chicago: McClurg. 1915. Pp. 191. 50c.)
- DARLING, J. R. *Darling on trusts.* (New York: Neale Pub. Co. 1915. Pp. 258. \$1.50.)
- MARR, R. H. *A digest of the private corporation, negotiable paper and labor laws of Louisiana, through the session of 1914.* (New Orleans: F. F. Hansell & Bro. 1915. Pp. 474. \$5.)
- PATTERSON, E. M. *A financial history of the Philadelphia Electric Company.* (Philadelphia: Director of Public Works. 1914. Pp. 163.)
- Nearly \$1,000,000 in excess of a fair charge for service rendered has been paid yearly in order to maintain interest and dividend payments for a highly overcapitalized company.
- General laws relating to the manufacture and sale of gas and electricity by persons and corporations both private and municipal.* (Boston: Board of Gas and Electric Light Commissioners. 1914. Pp. 252.)
- Poor's manual of public utilities, 1915.* (New York: Poor's Manual Co. 1915. Pp. 2,280. \$7.50.)
- Summary of Kansas corporation laws.* (Topeka, Kans.: Secretary of State. 1915. Pp. 26.)

Labor and Labor Organizations

- The Establishment of Minimum Rates in the Tailoring Industry under the Trade Boards Act of 1909.* By R. H. TAWNEY. *Studies in the Minimum Wage, No. 2.* (London: G. Bell and Sons, Ltd.; New York: The Macmillan Company. 1915. Pp. xiii, 274. 3s. 6d. \$1.25.)

The first systematic study of the operation of minimum wages in Great Britain was made by Mr. Tawney, and published in 1914 under the title, *The Establishment of Minimum Rates in Chain-Making Industry under the Trade Boards Act of 1909*. The present volume is about three times as large as its predecessor, and is a more difficult, more suggestive, and more finished piece of work. The number of persons in the tailoring industry to whom the Trade Boards act has been applied is about 145,000. Although the tailoring trade board was organized in December, 1910, its wage determinations did not go into effect until February, 1913. The first rates were 6d. per hour for men and 3¼d. per hour for women, but the latter was raised in July, 1914, to 3½d. Whether these rates constitute "living wages" in the sense of our American statutes is not certain. The British act does not require a trade board to fix the minimum precisely at the level of a decent livelihood.

The effects of the minimum wage in the tailoring industry during the first eighteen months of its operation may be thus briefly summarized: About one third of the women, and between one fifth and one fourth of the men affected, have obtained an increase in compensation. No evidence is available to show that the wages of the higher-paid workers have been reduced, or that the prices of the products have risen. Some of the less efficient employers have experienced a reduction in profits, and it is probable that a few of them will not be able to continue in business, but there has been no injury to the trade as a whole. No appreciable diminution has taken place in the volume of employment in the tailoring industry, nor even any serious displacement of the slower workers. Where wages are lowest, especially among the home workers, the law has been to a considerable extent evaded. The number of home workers has been slightly diminished, and this process is likely to discontinue gradually.

As an example of painstaking observation and moderate statement, the volume under review deserves a high place. So far as the reviewer is aware, it is the most suggestive and comprehensive account that has yet appeared of the minimum wage in operation. No person who has not carefully read it will henceforth be justified in making any general statement concerning the feasibility of the minimum wage policy. All the problems and difficulties that are likely to confront the operation of a legal minimum

wage are here exhibited in the concrete, and are discussed and evaluated in detail. As Mr. Tawney remarks, the extension, intricacy, and variety of the tailoring trade makes the attempt to set up minimum wages there almost a crucial test of the measure. It is a test whose results, so far as they have developed, ought to satisfy all reasonable friends of the minimum wage policy. Mr. Tawney presents abundant evidence to show that most of the stock objections to the measure have not been sustained. Trade union activity has been encouraged instead of discouraged; for the establishment of a minimum wage creates an incentive to organization, makes the workers conscious of their corporate interests, and puts into the hands of the poorest paid the means of enrolling in unions. Hence the membership of the tailoring unions has increased, and in several districts substantial advances of wages over the legal minimum have been secured. Very decidedly the minimum has not become the maximum. The advances in wages brought about by the law have not to any substantial degree caused higher prices or excessive "speeding up," but have been derived mainly from improved organization of production, as exemplified in greater efforts to train apprentices, in the instalment of better processes and equipment, in the redivision and regrouping of productive operations, and in greater attention to costs and cost accounting. Only a few of the workers, and these are among the slowest, have been displaced. In a word, the disadvantageous results of the law seem to be insignificant socially when compared with its solid benefits.

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NEW BOOKS

BOWLEY, A. L. *The war and employment*. (New York: Oxford Univ. Press. 1915. Pp. 21. 5c.)

HUNTER, R. *Labor in politics*. (Chicago: The Socialist Party. 1915. Pp. 202. 25 cents.)

The political policy of the American Federation of Labor is here subjected to searching criticism from the viewpoint of a socialist. The method made famous by Mr. Samuel Gompers, of rewarding "your friends" and punishing "your enemies" while avoiding the organization of a separate labor party, is weighed and found wanting. In short, Hunter declares that the present political methods of the federation "are a delusion and a snare." If collective action is desirable in connection with industry, surely, it is urged, united action is advantageous